

Translation of Japanese Original

November 18, 2020

To All Concerned Parties

REIT Issuer:
 Kenedix Residential Next Investment Corporation
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 (Securities Code Number: 3278)
 Asset Management Company
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Notice Concerning the Supplementary Information about Monthly Occupancy Rate

Regarding the occupancy rate for Kenedix Residential Next Investment Corporation (the “Investment Corporation”) at the end of October 2020, the occupancy rate of residential facilities is 93.7%, and the occupancy rate of residential facilities in the Tokyo metropolitan area is 92.9%.

KDR acquired two newly built rental housing (KDX Residence Hatchobori and KDX Residence Nakaitabashi) on September 30, 2020, and the occupancy rate of residential facilities as of the end of October 2020 excluding these two properties is 95.0%, with the same definition in the Tokyo metropolitan area is 95.2%.

1. Changes in occupancy rate (Total Residential Facilities)

| | 16th Period (2H 2019) | | | | | | 17th Period (1H 2020) | | | | | |
|-------|-----------------------|-------|-------|-------|-------|-------|-----------------------|-------|-------|-------|-------|-------|
| | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. |
| Total | 96.4% | 96.4% | 96.0% | 95.9% | 96.0% | 96.5% | 96.9% | 97.2% | 96.3% | 95.5% | 94.9% | 95.3% |

| Occupancy rate | 18th Period (2H 2020) | | |
|--------------------------------|-----------------------|-------|--------------|
| | Aug. | Sep. | Oct. |
| Total residential facilities | 94.9% | 93.7% | 93.7% |
| Excluding newly two properties | — | 95.0% | 95.0% |

2. Changes in occupancy rate (Tokyo Metropolitan Area Residential Facilities)

| | 16th Period (2H 2019) | | | | | | 17th Period (1H 2020) | | | | | |
|-------|-----------------------|-------|-------|-------|-------|-------|-----------------------|-------|-------|-------|-------|-------|
| | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. |
| Tokyo | 97.9% | 97.9% | 97.6% | 97.6% | 97.5% | 98.1% | 98.1% | 98.2% | 97.4% | 97.0% | 95.7% | 95.9% |

| Occupancy rate | 18th Period (2H 2020) | | |
|--------------------------------|-----------------------|-------|--------------|
| | Aug. | Sep. | Oct. |
| Tokyo Metropolitan area | 95.5% | 93.1% | 92.9% |
| Excluding newly two properties | — | 95.5% | 95.2% |

Website URL of the Investment Corporation: <https://www.kdr-reit.com/en/>

[Provisional Translation Only]

English translation of the original Japanese document is provided solely for information purposes.

Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.